TOP 10 TAX PRINCIPLES

FOR SELF-EMPLOYED CANADIAN LAWYERS IN 2024

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1. Incorporate your practice, if you haven't already

Incorporation remains the number one tax savings tool available to you as a high-income professional, and for good reason.

The combined federal and provincial corporate tax rate on the first $500,000 of net income from your practice can range from as low as 9% to 12.2% in 2024, depending on your province. If you don't need all of your pre-tax earnings to fund your personal expenses and lifestyle, then incorporating your practice and leaving excess funds in the corporation can mean deferring 40% personal tax or more. This gives you more money to reinvest in your practice, invest in securities or real estate, or have a bigger contingency reserve. This tax deferral can also translate into permanent tax savings using two strategies: ***income smoothing and the corporate pension.***

Income smoothing involves personal budgeting and planning to pay yourself the same amount each year. While this may sound like the least exciting tax planning you can do, it can be quite lucrative. Take an example of a lawyer who is resident in Ontario and who practices as a proprietor. In 2022, they earned net income of $375,000 from their practice and in 2023, they earned $125,000, for a total of $500,000 of net income across both years. Although the time devoted to their practice remained relatively consistent throughout the two-year period, the timing of their billable hours and the expenses they incurred resulted in this income disparity. They would have incurred income tax of $162,000 for 2022 and $33,000 for 2023, for a total of $195,000 in income taxes, excluding CPP – an average tax rate of 39%! If this same individual had incorporated their practice and paid themselves a $250,000 wage in each of the two years, they would have incurred income tax of $95,000 in 2022 and $93,000 in 2023, for a total of $188,000 – a savings of $7,000 – just by averaging out their marginal tax rates.

The corporate pension concept is a longer-term strategy and takes income smoothing a step further by deferring some income until retirement, effectively treating the corporation as a self-directed pension plan. If we build on the previous example where our Ontario-based lawyer instead needs $150,000 of pre-tax income in each year, they would have incurred income tax of $45,000 in 2022 and $44,000 in 2023, for a total of $89,000. The $200,000 left in the corporation would have been taxed at around 12.2%, resulting in $24,400 of corporate income tax. So far, that's a total combined tax burden of $113,400, and an average tax rate of under 23% on the $500,000 of income that was earned. If the remaining funds left in the corporation are paid out in a year when personal income is much lower, then it's possible very little further tax, if any, might be payable.

We often find that incorporating makes the most sense for professionals once they have $100,000 or more in earnings over and above what they need to fund personal expenditures each year. Whether you currently practice as a proprietor or in partnership, incorporating your practice may have income tax and GST/HST implications, so get professional advice before proceeding.

2. Maximize your small business deduction

The low 9 to 12.2% corporate tax rates apply to the first $500,000[1] of income from active business carried on in Canada in a taxation year, including your practice's profits. The $500,000 limit is called the ***business limit,*** and it can be reduced or even lost altogether without careful planning, which can more than double your corporate tax rate.

The most common trap is where a group of lawyers practice together in partnership. A set of rules called the ***specified partnership income rules*** will cause all partners to share a single $500,000 business limit! These rules were updated in 2016 to prevent avoidance by simply using a corporate structure. Many lawyers practicing together may unknowingly have a structure that is offside these rules. A potential solution, if it makes sense from a business perspective, is to operate independent practices with a cost-sharing arrangement.

Another trap is the ***association rules,*** where certain corporations with common control or, in some cases, control by related persons, are forced to share a single business limit. These rules are some of the most misunderstood in the Income Tax Act and are incredibly easy to be caught off-guard by, but there may be ways to avoid association through careful selection of shareholdings and share attributes.

A business limit can also be reduced where an associated corporate group has taxable capital (generally, most debts and forms of equity) in excess of $10,000,000 or investment income in excess of $50,000. There may be strategies to manage or reduce these amounts.

Expert, proactive planning can help ensure that your business limit is maximized to make the most use of the income tax deferral available to a corporation.

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[1] There can be differences across provinces. For example, in Saskatchewan, the provincial government currently offers a $600,000 business limit, and in Québec, access to the provincial small business rates may be reduced unless the corporation's employees work a total of 5,500 remunerated hours or more in the taxation year. These differences across jurisdictions can create some interesting and potentially unwelcome results without planning.

3. Split income where possible

While opportunities to split income with your family are limited, there may be creative solutions available that might save you tens of thousands of dollars per year… if you know where to look.

Splitting income has become more complicated since the 2018 introduction of the ***tax on split income (TOSI) rules.*** The TOSI rules effectively tax any dividend, interest, and other forms of income at the highest marginal tax rate unless an exception is met. The simplest exception is for an individual who is actively engaged on a regular, continuous, and substantial basis in the practice, which would generally protect you, as a practicing lawyer, from the application TOSI rules. Where the TOSI rules do not apply, income splitting may instead be shut down by the ***attribution rules,*** which attribute income for tax purposes to a spouse or parent in some cases.

Opportunities to split income are limited further by provincial corporate laws and law society by-laws that restrict ownership of a professional corporation, directly or indirectly, to lawyers.

Despite these hurdles, some opportunities to split income with family members may include:

- paying a fair wage to a spouse or children who work in the business in some capacity, whether directly in your legal practice or in an administrative or other supporting role;
- paying interest to a family member who lends their own funds from arm's length sources to your practice for an eligible income-earning purpose;
- restructuring your business so that income-producing activities and assets that are not required to be in a professional corporation, like administrative or clerical work, your firm's real estate, and surplus funds for investment, are held in a separate corporation whose shareholdings are not restricted by provincial laws and law society by-laws;
- lending funds to a spouse or a family trust a prescribed rate of interest, for the purpose of generating investment income from the loaned funds; and
- updating your will to allow your family to take advantage of exclusions from the TOSI rules that may apply upon your death.

The TOSI and attribution rules are incredibly complex, and a CPA who specializes in navigating the rules while understanding the restrictions on ownership of your practice can help identify the opportunities available to you.

4. Optimize your remuneration strategy

Salary or dividends? This age-old question seemingly has no right answer, but there definitely is a right answer ***for you.***

Our income tax system is based on the ***integration principle:*** you ought to pay the same total income tax whether you practice as a proprietor, in partnership with others, or through a professional corporation. The integration principle applies whether you choose to pay yourself a salary or a dividend through your professional corporation. Take an example of a lawyer in British Columbia, where the combined 2024 federal and provincial small business tax rate is 11% and the highest marginal tax rate for individuals is 53.5%. This lawyer needs an additional $100,000 of remuneration from their professional corporation. If they take a salary, their professional corporation pays no tax on that $100,000 of earnings while they pay $53,500 of tax personally, leaving them with $46,500 after tax – the same as though they had earned the income as a proprietor. If they take a dividend, we expect the following result, in theory:

Corporate earnings	$	100,000	*A*
Corporate tax at 11%	$	11,000	*B*
Net amount available to pay a dividend	$	89,000	*C = A – B*
Dividend gross-up ***(theoretical)***	$	11,000	*D*
Amount to include in personal income	$	100,000	*E = C + D = A*
Personal tax at 53.5%	$	53,500	*F = E x 53.5%*
Dividend tax credit ***(theoretical)***	$	11,000	*G = B*
After-tax personal cash	**$**	**46,500**	*H = C – F + G*

As you can see, the integration principle is an ***attempt*** to ensure that:

- the shareholder is taxed on an amount (E) equal to the corporation's underlying earnings (A) because the cash dividend (C) is grossed up (D) before being included in income;
- the shareholder gets a credit (G) for the tax the corporation has already paid (B); and
- the overall result, being the after-tax cash in their pocket (H) is the same as though a wage had been paid.

While the math in our example works out perfectly, things aren't so perfect in practice. The integration principle is hindered due imperfect tax laws and a lack of coordination between the federal and provincial governments. Our B.C. lawyer would realize the following result with a dividend[2] in 2024:

Corporate earnings	$	100,000	*A*
Corporate tax at 11%	$	11,000	*B*
Net amount available to pay a dividend	$	89,000	*C = A – B*
Dividend gross-up ***(actual)***	$	13,350	*D = C x 15%*
Amount to include in personal income	**$**	**102,350**	*E = C + D*
Personal tax at 53.5%	$	54,757	*F = E x 53.5%*
Dividend tax credit ***(actual)***	$	11,247	*G*
After-tax personal cash	**$**	**45,490**	*H = C – F + G*

[2] This dividend would be a taxable dividend, but not an eligible dividend. Eligible dividends are so named because they are eligible for an enhanced dividend tax credit, resulting in a lower effective personal tax rate. This becomes possible if your practice earns profits in excess of the business limit which are then taxed at a higher corporate tax rate.

The result is the shareholder realizes $45,490 after paying tax, which is $1,010 less than they would have had they received a wage from their professional corporation! This is because the amount included in their income (E) is higher than the actual underlying earnings of the corporation (A), due to the 15% gross-up, causing extra personal tax to be paid. Even the fact that the dividend tax credit (G) ends up being higher than the actual corporate tax paid (B) doesn't help much here. This result is common across provinces and territories, with only Saskatchewan and the Northwest Territories having a net positive tax integration on these dividends. Understanding the math behind tax integration in your province is a crucial component of any good remuneration plan.

Despite this result, why would you consider paying a dividend instead of a wage? Here are a few of the more common reasons why:

- ***Dividends are generally easier to administer.*** Payroll requires accurately calculating source deductions and making remittances on a regular basis, as well as filing a T4 return and slip, while dividends only require that you make quarterly tax instalments and file a T5 return. Dividends may therefore be less time consuming and costly from a tax compliance perspective.
- ***Dividends are not subject to Canada Pension Plan contributions.*** While many professionals choose wages to contribute to the CPP and create RRSP contribution room, others prefer to keep the funds they would otherwise contribute to the CPP. This is a highly personal decision which will be influenced by your experience and perspective.
- ***Dividends may be necessary to reduce overall taxation.*** Some beneficial corporate tax attributes are made available to you if your corporation earns investment income, but only when dividends are paid. These are discussed in another section below.

On the other hand, wages or a combination of wages and dividends may be necessary if you require RRSP contribution room for an individual pension plan, incur childcare expenses that you deduct on your tax return, or the Alternative Minimum Tax applies to you. Ultimately, the choice will vary depending on your unique facts and goals and may change from year to year either due to legislative change or a change in your facts and circumstances.

5. Consider a private health services plan (PHSP)

If you incur significant medical expenses for you and your dependents, a ***PHSP*** may be a great solution to reduce your tax owing. This plan, which is known for allowing employees to receive medical and dental benefits tax-free, may be available to you, too.

Consider the situation of a lawyer with an incorporated practice in Nova Scotia. They and their spouse are in the highest marginal tax bracket, they do not have a benefit plan, and they incur $6,000 of expenses in 2024 between them and their two young children. These expenses include prescriptions, dental care, orthodontics, and other amounts that are eligible for the medical expense tax credit. To fund $6,000 in medical expenses, the professional corporation must part with $11,208 of its profits, calculated as follows:

Profit from the professional corporation	$	11,208
Combined corporate taxes (11.5%)	$	(1,289)
Amount available to pay a cash dividend	$	9,919
Dividend gross up (15%)	$	1,488
Amount to include in personal income	$	11,407
Personal tax at 54%, before credits	$	6,160

Cash dividend received	$	9,919
Minus: personal tax before credits	$	(6,160)
Add: Federal dividend tax credit[3]	$	1,030
Add: Nova Scotia dividend tax credit[4]	$	341
Add: Federal medical expense tax credit[5]	$	486
Add: Nova Scotia medical expense tax credit[6]	$	384
After-tax personal cash	$	6,000

All in all, it costs $5,208 in total taxes ($11,208 - $6,000) to fund the medical expenses! This total tax increases as the total medical expenses increase. Instead of parting with this tax, a properly structured PHSP might allow the professional corporation to directly pay or reimburse the $6,000 in eligible medical expenses and deduct the amount, without increasing the lawyer's personal income. Certain conditions must be met, including:

- the PHSP must be a contract of insurance;
- covered expenses must generally be limited to those that are eligible for the medical expense tax credit;
- the lawyer must be employed by the corporation; and
- the plan must be one that could reasonably be expected to be made available to an employee and not something that can be viewed as a shareholder benefit under the Income Tax Act.

Costs for this strategy can vary depending on individual needs and province of residence and may include administration and professional fees (if you don't administer the plan yourself) and insurance premium taxes in some provinces. Despite these costs, the benefits may be worthwhile for many incorporated professionals with a large amount of medical expenses.

[3] Calculated as 9/13 of the dividend gross-up – section 121 of the Income Tax Act (Canada).
[4] Calculated as 22.94% of the dividend gross-up – section 21 of the Income Tax Act (Nova Scotia).
[5] Calculated as 15% of eligible medical expenses in excess of the lesser of: 3% of net income or $2,759.
[6] Calculated as 8.79% of eligible medical expenses in excess of the lesser of: 3% of net income or $1,637.

6. Make use of surplus funds in a strategic manner

Investing in a private corporation has a reputation of causing high levels of taxation. Misinformed taxpayers tend to focus on the high corporate tax rates on investment income and the fact a high level of investment income in a private corporation might cause a loss of the business limit, eventually eliminating access to low corporate tax rates on your practice's income. These are only partial truths, and we would argue that investing in your professional corporation, or a holding company, may provide you with the ability to shelter some of your investment income (like an RRSP or pension plan) and remunerate yourself in a more tax-efficient way, and that the loss of the business limit may even be beneficial in some cases.

To understand why, first we need to understand the rates that apply to various types of investment income in a Canadian-controlled private corporation and the useful tax attributes they create. The following are the effective combined Federal and provincial tax rates ***using Alberta as an example:***

Income Type	Total Tax	Refundable Portion	Net Tax	Corporate Tax Attributes Created
Eligible dividends	38.33%	38.33%	0%	100% of the dividend is added to the general rate income pool (GRIP) and 38.33% is added to eligible refundable dividend tax on hand (ERDTOH)
Capital gains[7]	23.33%	15.33%	8%	50% of the capital gain is added to the capital dividend account (CDA) and 15.33% is added to non-eligible refundable dividend tax on hand (NERDTOH)
Interest and foreign income	46.67%	30.67%	16%	30.67% of the income is added to non-eligible refundable dividend tax on hand (NERDTOH)

[7] The 2024 Federal Budget, announced April 16, 2024, proposes to increase the capital gain inclusion rate from 1/2 to 2/3 for all capital gains realized by a corporation on or after June 25, 2024. This change, if enacted, would increase the effective total, refundable, and net tax to 31.11%, 20.44%, and 10.67%, respectively. Similar changes would apply in all provinces but with higher provincial tax rates than Alberta. The addition to the CDA would be 1/3 of the capital gain instead of 50%, and the addition to NERDTOH would be 20.44% of the capital gain. While this proposal would increase the tax on a capital gain realized by a corporation, the strategy discussed in this section remains effective for managing an individual's overall tax liability from year to year.

Although the ***total tax*** on these forms of income may seem high, it includes ***refundable taxes*** which are returned to the corporation at a rate of 38.33% of certain taxable dividends paid to you. The net tax, which is the only tax the corporation permanently loses, is quite low. The corporate tax attributes that are created in the process of earning this income allow for some tax-efficient ways of remunerating yourself. Eligible dividend income from Canadian public corporations creates a ***GRIP*** balance that can be leveraged to remunerate yourself with ***eligible dividends.*** If you make use of this on an annual basis as part of your remuneration strategy, not only is the net tax payable by your corporation on eligible dividend income 0%, but the personal effective tax rate you pay on eligible dividends is less than other dividends you might otherwise be able to pay yourself. Capital gains likewise create a refundable tax balance (NERDTOH) that can be refunded by paying taxable dividends other than eligible dividends and, in addition, the non-taxable portion[8] (50%) of capital gains is added to the ***CDA*** which can be paid to you ***tax-free as capital dividends.*** One particularly useful strategy with larger investment portfolios is to regularly realize capital gains for this purpose, and some strategies may be available to you to realize capital gains within your corporate structure without even owning a portfolio of investments with an accrued gain. While interest or foreign income doesn't afford you much in terms of corporate tax attributes, earning foreign income in a corporate investment account is generally better than earning it inside a TFSA because, unlike a TFSA, a credit may be granted for any foreign tax paid. These attributes play an important role in ensuring the ***tax integration theory*** is respected, but an added benefit to those carrying on business in a corporation with investments is that the attributes can be leveraged in a way to reduce current taxation while deferring tax to a future year, just as you could with a pension plan.

Most forms of investment income that exceed $50,000 in aggregate in an associated group of companies will cause a reduction to the business limit at a rate of $5 for every $1 of income. As a result, the $500,000 business limit may be completely lost once adjusted aggregate investment income reaches $150,000, and all profits from your practice would be taxable at a higher rate as a result. However, all is not lost! The higher corporate tax rate will likewise mean that your professional corporation creates a ***GRIP*** balance, enabling it to pay ***eligible dividends*** to you. This ensures that the ***tax integration principle*** is respected, and the total corporate and personal tax remains relatively the same. Professionals in Ontario and New Brunswick may even come out ahead in these situations since these two provinces do not follow the same rule created by the Federal government and preserve the provincial business limit despite a high amount of investment income.

While complex, these concepts are part of the planning done each day by accountants who specialize in managing taxation of professionals and their private corporations.

[8] Refer to footnote 7 on the previous page for proposed changes to the capital gain inclusion rate. If enacted, the non-taxable portion and addition to the CDA would be reduced from 50% to 1/3.

7. Understand what expenses are deductible

Many professionals and other business owners are not aware of various expenses that may be deductible in their corporation in addition to those you would expect, including:

- home office expenses;
- travel for professional development and conferences;
- reasonable salaries paid to family members;
- private health services plans;
- certain meals and entertainment expenses;
- business use of a personally owned vehicle; and
- business use of a personal cell phone.

While there are limits and guidelines provided by the Canada Revenue Agency, knowing how to identify and maximize available deductions will save you money.

8. Maintain qualified small business corporation (QSBC) share status

If you have a practice with somewhat predictable or recurring revenues, reliable staff and associates, or other valuable business assets, it may have significant value to a competitor, partners, or associates in a future sale. Selling your practice would either involve selling its assets, including intangibles like your book of business and goodwill, or it might involve selling shares of your professional corporation if you set up the right structure.

One of the most significant tax savings that any business owner may ever realize is when they exit their business and claim the ***lifetime capital gains exemption (LCGE).*** As of 2024, the lifetime limit for the LCGE is $1,016,836[9] which, when coupled with the fact that capital gains are 50% taxable and the highest combined marginal tax rates are up to 54% in some provinces, could translate into tax savings of nearly $275,000[10] per shareholder when a business is sold. This exemption is not available when assets are sold ***– it only applies to an individual's sale of QSBC shares.***

Entitlement to the LCGE is not automatic or guaranteed. Shares of your professional corporation would need to be QSBC shares, which generally requires meeting three tests:

1. 24-month holding period test – Your shares must not have been owned by an unrelated person for the 24 months leading up to a sale. For this purpose, new treasury shares are deemed to have been owned by an unrelated person unless an exception is met.

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[9] The 2024 Federal Budget proposes to increase the maximum LCGE to $1,250,000 for dispositions that occur on or after June 25, 2024. This amount would then be adjusted for inflation beginning in 2026.
[10] If the LCGE is increased to $1,250,000 as proposed in the 2024 Federal Budget, and the capital gain inclusion rate on shares other than QSBC shares increases to 2/3, then the maximum savings may be closer to $450,000!

2. 90% test – At the time of sale, all or substantially all (generally, 90% or more) of the fair market value of the assets of your professional corporation must be attributable to assets that are used principally in an active business carried on primarily in Canada.
3. 50% test – Throughout the period of ownership in test #1 above, more than 50% of the fair market value of the assets of your professional corporation must be attributable to assets that are used principally in an active business carried on primarily in Canada.

The three tests described above are paraphrasing the law and are oversimplified. Special rules exist when your practice is recently incorporated, when share exchanges occur, and when there are loans made to, or shares owned by, other corporations in your group. Having assets that are not used in an active business inside your professional corporation, such as excess cash, marketable securities, shareholder advances, and life insurance can cause you to fall offside the tests. Expert planning is required in advance to set up a structure that allows you to remove these assets on a regular basis and in a tax-efficient manner, since planning to do this shortly before a sale is generally not possible to accomplish tax-free. A CPA who specializes in private company taxation can help ensure you are set up for success.

9. Stay informed

Canada's tax laws change at a mind-numbing pace. The tax system is complex to begin with, and new tax laws and updates to existing laws are announced in the federal and provincial budgets (late winter or early spring), the fall economic statement, and sometimes other times throughout the year. One of the best strategies to reduce your tax burden is the simplest: never assume the advice you received in the past is still applicable today. Stay up to date by reading frequently and attending seminars, or consult your trusted tax advisor annually, at a minimum, to learn about any new opportunities available to you and changes in tax laws that may alter your plan.

10. Keep great records

Sometimes, the simplest tax tip to implement is to just keep great records, for reasons we will get into below. A great record keeping system is:

- ***Timely –*** Timely record keeping is crucial for the proactive management of your business. Financial information is most valuable when it's current, allowing for fast action and responsive decision-making. Timely financial reporting can help identify issues such as late payments or cash flow problems early, preventing them from escalating into significant obstacles. Meeting statutory obligations like tax filings and regulatory reporting promptly is another key benefit of timely record keeping. It helps to avoid potential penalties and maintain good standing with regulatory bodies, fostering an environment of compliance and financial transparency within your organization

- ***Accurate –*** Records should be maintained by an experienced bookkeeper, and ideally someone with experience in bookkeeping for a legal practice and who keeps up to date on technological trends and leverages the latest software and tools. Accurate bookkeeping is crucial for tax compliance. It ensures all transactions are correctly recorded and categorized, reducing the risk of errors in tax filing, which could lead to penalties or audits. Additionally, should the business seek external financing, investors and lenders will require precise financial records to assess the company's viability and creditworthiness.

- ***Insightful –*** Records should be organized in a manner that permits quick retrieval of key information on demand. Informed decisions, rooted in deep insights derived from accurate and timely bookkeeping, are the bedrock upon which you can build your future. Whether you're contemplating expansion, assessing the profitability of a new venture, or navigating the intricacies of financial compliance, the ability to access meaningful insights is the key to steering your business in the right direction.

- ***Complete –*** Records should include standard financial records, including a balance sheet, income statement, statement of changes in financial position, a trial balance, and ledgers, and include source documentation from a variety of sources, including bank records, supplier records, receipts, and customer data. Records should be stored locally and in the cloud to help ensure your data is safe and can be available at all times. Additionally, records should be retained for a minimum period of six years from the end of the last tax year to which they relate to satisfy CRA requirements, or perhaps longer for some potentially valuable insight into trends in your practice.

A great record keeping system is crucial for tracking your entitlement to GST/HST input tax credits which expire after four years, especially with how complicated this can become in legal practices that incur expenses as agent on behalf of clients. Access to timely and accurate information can provide valuable insight into your spending and allow you to strategically time large purchases near a year end to manage your tax liability. Timely records will also allow your accountant to quickly estimate your tax owing after each period end so that you can pay the CRA on time and avoid costly late-filing and instalment interest and penalties. Even though corporate tax returns are due within six months of a year end, your taxes must be estimated and paid within three months, or sometimes two. As of January 1, 2024, the prescribed rate of interest on overdue taxes is ***10% annually, which accrues and compounds daily and is not deductible!*** Don't let a poor record keeping system be the cause of an increase in tax, interest, and penalties paid to the CRA.

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